

April 25, 2005

Tara Prigge, Esq.  
Office of Chief Counsel  
Division of Market Regulation  
Securities and Exchange Commission  
Mail Stop 10-1  
450 5th Street, N.W.  
Washington, D.C. 20549

Re: R & H Management, L.L.C.

Dear Ms. Prigge:

Reference is made to our request for a no-action letter on behalf of R & H Management, L.L.C. ("R & H") dated November 23, 2004. Pursuant to my recent telephone conversation with you, we are now providing you with additional information about R & H and its relationship with its affiliates, R & L Management, L.L.C. ("R & L") and R & M Management, L.L.C. ("R & M"). (R & H, R & L, and R & M are hereafter collectively referred to as the "Affiliates.")

Our client has advised us that the Affiliates are exclusively engaged in providing staffing-related, administrative services. These include payroll services, maintenance of benefit plans, and billing of clients. In this respect, none of the Affiliates is engaged in any type of financial services business, including any securities-related activities.

Our client has advised us further that the existence of three entities is the product of historical experience and facilitates administration of staffing-related services, and that the differences between each of the entities are minor. For example, R & L offers a benefits plan that is somewhat different from that offered by R & H and R & M. Also, broker-dealer employees will typically be allocated among R & H and R & M according to the exchange at which those employees work. The Affiliates, however, market these services as a unified package. Furthermore, the Affiliates operate at the same location, share staff, and share a common health insurance carrier.

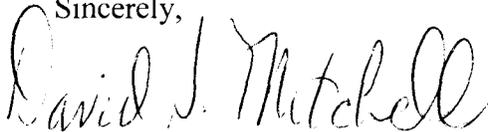
**C A D W A L A D E R**

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Philip Ryan is the sole managing member of each of the Affilitates. R & L is 50% owned by each of Matthew Henderson and Philip Ryan. Selena Murtagh and Philip Ryan each own 50% of R & H and R & M. All three of these individuals are accountants, and they have many years experience of working together.

I hope that the foregoing provides the staff with the additional information which you requested. Please contact me at (212) 504-6285 should you have any further questions.

Sincerely,

A handwritten signature in cursive script that reads "David S. Mitchell". The signature is written in black ink and is positioned above the printed name.

David S. Mitchell